

threatens Social Security payments for tens of millions of Americans, it threatens healthcare coverage for tens of millions more, and it could slash benefits for our Nation's veterans. Who could be proud of that vote?

On a national global scale, default would be, in the words of Mark Zandi, Moody's chief economist, "financial Armageddon." It would send markets into free fall and threaten America's status as the world's reserve currency. Imagine that. You say to the seniors: Well, maybe/maybe not on your Social Security payments. And, incidentally, the stocks and the ETFs and the mutual funds and the investments you had for your retirement—hang on tight; they are about to take a huge hit, a hit that is totally avoidable.

Back in 2011, when House Republicans initially refused to raise the debt limit, America's credit rating was downgraded. So what? Interest rates went up, so we are paying more money in interest instead of paying it for things America values—healthcare, education, infrastructure.

Some economists believe that episode hurt consumer confidence and hobbled our economy in the great recession. It also stuck taxpayers with billions of dollars in increased borrowing costs. Think about how fragile America's economy is at this very moment. We are still recovering from a once-in-a-century public health crisis and the worst economic crisis in 75 years. The last thing we need is a self-inflicted crisis that is motivated by partisanship.

Mr. President, right now, our economy has to be our highest priority. We need to come together and get the government funded. We also have an obligation to provide financial relief to Americans who have been hit by the environmental disasters. My State escaped that, but tomorrow that may not be the case. You never know with these extreme weather events. Hurricane Ida was an eye-opener for many parts of this country. People are suffering. Disaster aid for these people is essential.

We need to also help resettle the refugees from Afghanistan. They risked their lives for Americans; we should make a home for them here in the United States.

We also want to make sure that we support our military in every way possible.

Instead of bickering and political brinksmanship, Congress needs to rise to this moment of crisis. The American people sent us to Washington not to manufacture crises but to prevent them. That is exactly why Senate Democrats are moving ahead to put President Biden's Build Back Better plan in place. Pay our debts, invest in a prosperous future—that is our plan. We would love to have Republican support for it. We have a once-in-a-century opportunity to consider working families, middle-income families, struggling families, not the wealthy.

The Build Back Better plan will grow our economy for generations to come.

If fully enacted, it will create a future for every parent to take off work to care for a newborn child. Every high school grad can receive a college education and set their sights on a good-paying job. And every senior citizen can afford prescription drugs they need without dipping into their saving. These investments will make America healthier, happier, stronger, and more prosperous.

And unlike President Trump's giveaway to the rich, President Biden's Build Back Better plan is a prudent investment in our Nation's financial future. We are going to pay for it; that is the Senate Democrats' intent. It will not be added to the deficit.

I look forward to discussing that plan in detail in the weeks to come.

UNANIMOUS CONSENT AGREEMENT

Mr. President, I ask unanimous consent that Senators THUNE, HEINRICH, and Lujan be able to complete their remarks prior to the scheduled vote.

The PRESIDING OFFICER. Is there any objection?

Seeing none, without objection, it is so ordered.

Mr. DURBIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

GOVERNMENT FUNDING

Mr. THUNE. Mr. President, there has been a good discussion already on the floor this morning—I was listening to my colleague, the Democratic whip—discussing the upcoming challenges that we face this fall. We have got to fund the government, we are facing the debt limit issue, and of course the Democrats' reckless tax-and-spending-spree proposal that we will have to deal with at some point too.

The issue that has been raised is, why wouldn't Republicans want to help raise the debt limit? And I think the answer is very simple. The Democrats control the entire government here. They control the House, they control the Senate, they control the White House, and they have a procedure here in the Senate that enables them to raise the debt limit with 51 votes. They don't need a single Republican vote to raise the debt limit.

They keep arguing that, well, in the past, there have been, you know, previous times when the debt limit has been a bipartisan issue. And in most cases, those were times, of course, when there was divided government and there was actually negotiation over these issues, which there isn't right now. I mean, this tax-and-spending spree being proposed by the Democrats is the largest expansion of government as a percentage of GDP, I believe, in history—certainly going back to the 1930s.

But there is no question that this is a blowout spending bill that the Democrats have decided to do all on their own. Not a single Republican will vote for it.

And so the debt increase that would accommodate all of that additional spending—the massive amount of spending, in some cases financed with tax increases—but that is another issue, and I am going to get to that in just a minute. But the amount of debt that would be added as a result of the \$3.5 trillion the Democrats want to spend, on top of the \$2 trillion that they spent earlier this year in February—again, done all on Democrat vote; no Republicans participated in that—is a very, very different scenario than when there have been in the past attempts to actually work in a bipartisan way.

My colleague from Illinois mentioned the fact of the increase in the debt under the previous administration—what the level had been, somewhere on the order of 6 or \$6.5 trillion—and I have to remind people that 4.5 trillion of that was negotiated in response to the crisis of the pandemic. And that was a negotiation between Republicans and Democrats, where both sides sat together and said, "We have to do something; we have to react in a quick way, a bold way, to what is happening around the country," and created programs like the PPP program, which helped a lot of small businesses survive, helped with payments to healthcare providers for PPE and other costs to get them through this, money for vaccines, money for people who had been unemployed as a consequence of the pandemic. These were all costs associated with the pandemic that were negotiated in a bipartisan way, Republicans and Democrats working together.

What we have in front of us right now is the Democrats proposing the biggest expansion of government probably in the history of this country. And if you look at what they are calling \$3.5 trillion, a lot of outside groups, like the Committee for Responsible Federal Government, say it is \$5.5 trillion. Either way, it is a massive amount of spending, all of which would dramatically increase the size of the government in this country and people's dependence upon government. I call it the "free everything" bill because, essentially, that is what it is.

What I would simply suggest to my colleagues on the other side of the aisle is that if you want to spend \$3.5 trillion or \$5.5 trillion—whatever that number is—and you want to do it with 51 votes, without any discussion or negotiation or attempt to even reach out to Republicans on this, then, you ought to do it.

Republicans were in the room. They negotiated a bipartisan infrastructure bill, \$1.2 trillion, that passed here with 69 votes, and would pass overwhelmingly, I think, in the House, unless coupled with this massive spending bill, and then it would be signed into law by